

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY MINUTES MARCH 8, 2017

A regular monthly meeting of the Ulster County Industrial Development Agency was held at 8:00 a.m., Wednesday, March 8, 2017, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

Roll Call:

The following agency members were present:

Michael Horodyski	Chair
John Livermore	Assistant Secretary
John Morrow	Vice-Chair
Randall Leverette	Treasurer
Michael Bernholz	Member

The following agency members were excused (absent with notice):

Robert Kinnin	Secretary
James Malcolm	Assistant Treasurer

Office of Economic Development Staff:

Suzanne Holt
Christopher Fury
Bernadette Andreassen

UCIDA Attorney and Bond Counsel:

A. Joseph Scott	Hodgson Russ LLP
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Chief Financial Officer:

Christopher Rioux, Chief Financial Officer

Additional Attendees:

Matthew H. VanDerbeck, CPA, Pattison, Koskey, Howe & Bucci
Geddy Sveikauskas, Ulster Publishing
William Kemble, Daily Freeman

The meeting was called to order at 8:00 a.m.

P.O. Box 4265, Kingston, NY 12402-4265

PLEDGE OF ALLEGIANCE

The members of the Agency participated in the Pledge of Allegiance to the flag.

READING OF THE UCIDA MISSION STATEMENT

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

MINUTES

Motion: John Morrow, seconded by Randall Leverette, moved to approve the Minutes of the February 8, 2017 meeting. A copy of said Minutes is on file.

Vote: The motion was adopted.

FINANCIALS

Chief Financial Officer, Christopher Rioux, reported that a decision was made to accrue the HVADC contract for services into December of 2016; and as a result of the same, all the balances have been updated. A copy of said Financials is on file.

Motion: John Morrow, seconded by John Livermore, moved to accept the financials for the periods ending January 31, 2017 and February 28, 2017.

Vote: The motion was adopted.

APPROVAL OF EXPENSES FOR STAFF'S ATTENDANCE AT THE NEW YORK STATE

ECONOMIC DEVELOPMENT COUNCIL'S ANNUAL MEETING

Motion: Randall Leverette, seconded by John Morrow, moved to approve the expenses for staff's attendance at the New York State Economic Development Council's Annual Meeting held in May 2017.

Vote: The motion was adopted.

COMMITTEE REPORTS

Audit Committee

No report. The next meeting of the Audit Committee will be scheduled in April or May.

Governance Committee

Fee Schedule Guidelines

UCIDA Attorney and Board Counsel, A. Joseph Scott, reported that at the last meeting, changes to the Fee Schedule Guidelines were made; in particular, to certain language added about the mechanics of looking at adjustments to post-closing administrative fees. Upon his further review of the Post-Closing Affidavit, he is now raising an issue for the Board to make certain that the language in the affidavit works and does what it's intended to do as well as providing flexibility. Attorney A. Joseph Scott, pointed out that the provisions of "Section 8.5 Agreement to Provide Information" of the Lease Agreement makes the applicant obligated to provide specific information requested by the UCIDA. He proceeded to provide the Board with copies of the proposed changes in the language of the Post-Closing Affidavit for their consideration and review either today or at a future meeting.

Michael Bernholz commented on the use of the word "request" in the Post-Closing Affidavit. He believes it to be too arbitrary. In response to that concern, Attorney A. Joseph Scott, proposed to amend the first sentence in paragraph "5" of his proposed version of the Post-Closing Affidavit to include "a depreciation schedule once available".

Motion: John Morrow, seconded by John Livermore, moved to approve the Post-Closing Affidavit as further amended.

Vote: The motion was adopted.

PRESENTATION OF THE 2016 AUDIT

Matthew H. VanDerbeck, CPA, Pattison, Koskey, Howe and Bucci, CPAs, P.C., presented the draft of the 2016 Audit of the Agency. Said draft Audit included the following reports: 2016 Annual Report, 2016 Management's Discussion and Analysis, 2016 Investment Report, Real Property Report, Internal Controls Assessment, 2016 Authority Mission and Goals Measurement Report, Audit Committee Letter. A copy of said draft Audit is on file.

Mr. VanDerbeck explained that there is no Management Letter included in the package because he had no comments; and there were no issues for this year.

Mr. VanDerbeck also noted that the adjustment made to the HVDAC does not affect his report.

Mr. VanDerbeck further stated that it was a clean report with no issues.

Motion: John Morrow, seconded by John Livermore, moved to approve the 2016 draft Financial Audit as presented.

Vote: The motion was adopted.

PROJECTS

2017 Call For Projects

Board Chair, Michael Horodyski, reported that he and Randall Leverette contacted all the members to get a sense of those projects which they believed were in line with the Board's economic development mission. Based on those discussions, the following projects were selected along with the proposed amounts of funding for each:

- Hudson Valley Film Commission : \$30,000.00
- Hudson Valley AgriBusiness Development Corp. : \$25,000.00
- Galileo Technology Group : \$20,000.00
- Economic Development Commission's Film Attraction Marketing Video : \$20,000.00

Board Chair, Michael Horodyski, pointed out to the members that the total of the above-proposed allocations would result in \$20,000.00 over the amount based in 2016 for the 2017 budget; however, he believes the level of support is appropriate for each organization. Discussion followed among the members.

Motion: Michael Horodyski, seconded by Randall Leverette, moved to approve the funding for Hudson Valley Film Commission at \$30,000.00; the Hudson Valley AgriBusiness Development Corp. at \$25,000.00; the Galileo Technology Group at \$20,000.00; and the Economic Development Commission's Film Attracting Marketing Video at \$20,000.00.

Vote: The motion was adopted.

As a point of information, Attorney, A. Joseph Scott, commented that he will follow up and prepare the Resolutions and necessary paperwork regarding the decision above.

OLD BUSINESS

There was no old business.

NEW BUSINESS

346 Washington Ave.

Board Chair, Michael Horodyski explained that this is a Settlement Agreement which has been pre-approved by all of the taxing jurisdictions. It now needs the IDA's ratification of the same. Attorney A. Joseph Scott, provided the background along with documentation regarding the PILOT settlement of 346 Washington Ave. A copy of the said Settlement Agreement and supporting documents is on file.

Motion: Michael Bernholz, seconded by John Livermore, moved to accept the Settlement Agreement.

Vote: The motion was adopted.

PUBLIC COMMENT

As no individuals requested the Privilege of the Floor, the Chair closed the Public Comment section of the Agenda.

ADJOURNMENT

Motion: Randall Leverette, seconded by John Morrow, moved to adjourn the meeting

Vote: The motion was adopted.

The meeting was adjourned at 8:41 a.m.

Respectfully submitted,

John Livermore, Assistant Secretary